

Summary of LB 775 Benefits Approved Through 12/31/2002

Table 2 summarizes the credits earned, credits used, credits expired, and the direct sales/use tax refunds approved for qualified companies through December 31, 2002. Also included are the sales and use tax refunds pending at year end. Credits are expired after the project has reached the end of the carryover period and has received all expected benefits.

Detail by type of agreement is provided in Table 3. Detail by industry group is provided in Tables 4 through 8 and 10 through 14. Table 9 breaks down sales tax refunds between city and state tax. Tables 15 through 29 regroup the companies by year of qualification.

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Table 2

The Department of Revenue has conducted field reviews of companies which filed reports with the department indicating they had met the minimum new jobs and investment levels to qualify for incentives. Table 1 shows the number of qualifying companies verified by field review. Based on these examinations, the department has approved:

	1988-1998*	1999	2000	2001	2002	Total
Investment Credits	\$ 833,200,756	\$ 90,537,676	\$178,292,926	\$ 98,246,972	\$ 94,627,118	\$1,294,905,448
New Jobs Credits	322,932,625	43,315,779	48,196,698	38,695,285	27,259,507	480,399,894
Total Credits Earned	\$1,156,133,381	\$133,853,455	\$226,489,624	\$136,942,257	\$121,886,625	\$1,775,305,342
Credits Used						
Income Tax**	\$308,806,999	\$43,027,666	\$ 59,763,186	\$ 50,831,192	\$28,608,407	\$491,037,450
Sales/Use Tax Refunds	248,481,976	41,310,334	54,053,889	51,807,771	43,044,802	438,698,772
Total Credits Used	\$557,288,975	\$84,338,000	\$113,817,075	\$102,638,963	\$71,653,209	\$929,736,222
Recapture***						
Repaid	\$5,351,948	\$1,401,522	\$2,903,776	\$9,204,994	\$2,660,004	\$21,522,243
From Credits	2,002,456	197,017	393,249	256,009	6,350,303	9,199,034
Credits Expired	0	0	0	0	\$8,603,682	\$8,603,682
Qualified Investment	\$10,814,352,735	\$1,180,386,362	\$1,990,783,299	\$1,118,849,811	\$1,230,538,458	\$16,334,910,665
Direct Sales/Use Tax Refunds on Investment	\$334,965,775	\$38,337,566	\$38,323,129	\$54,352,225	\$31,200,400	\$497,179,095
New Jobs of Qualifying Companies	58,697	6,287	3,839	2,637	860	72,320
Sales/Use Tax Refunds Pending Approval at Year End	N/A	\$43,566,048	\$44,592,560	\$29,160,604	\$45,248,206	N/A

*For details by year see Annual Reports for previous years

	1988-1998*	1999	2000	2001	2002	Total
**Corporate	\$249,633,127	\$34,337,098	\$51,252,635	\$42,097,520	\$22,437,550	\$399,757,930
Individual	59,173,872	8,690,568	8,510,551	8,733,672	6,170,857	91,279,520
Total	\$308,806,999	\$43,027,666	\$59,763,186	\$50,831,192	\$28,608,407	\$491,037,450

*** If a company fails to maintain either the minimum employment or investment required by its agreement, one seventh of the refunds and one-seventh of the credits used are recaptured and one-seventh of the credit carryover at the end of the entitlement period is recaptured for each year the company is below the required levels. Through December 31, 2002, forty-seven projects were in recapture. \$11,582,957 in repayment due has been netted from approved refund claims, and \$9,939,286, plus interest, has been repaid in cash. Credit carryover for companies that have reached the end of the entitlement period has been reduced by \$9,199,034.